

SALT LAKE CITY
COMMUNITY REINVESTMENT AGENCY
Pickle & Hide
Tax Increment Reimbursement

CRA BOARD OF DIRECTORS – MARCH 18, 2025



PROJECT OVERVIEW

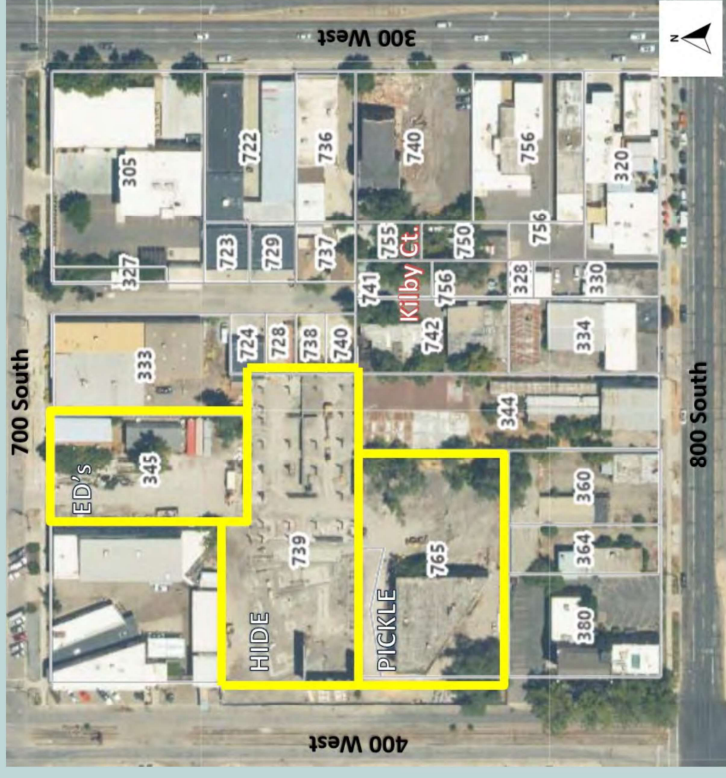
PHASE I

- Renovation of 1919 Bissinger Co. Hides building
- Preserving façade; 40% of exterior
- New multi-family residential addition – 141 units
- 5,500 sf. of retail/food & beverage
- 3-story parking garage

PHASE II

- Renovation of 1894 Utah Pickle Co. building and Ed's Restaurant
- Preserving part of façade, reusing original bricks, repurposing sandstone foundation
- 14,500 sq. ft. commercial

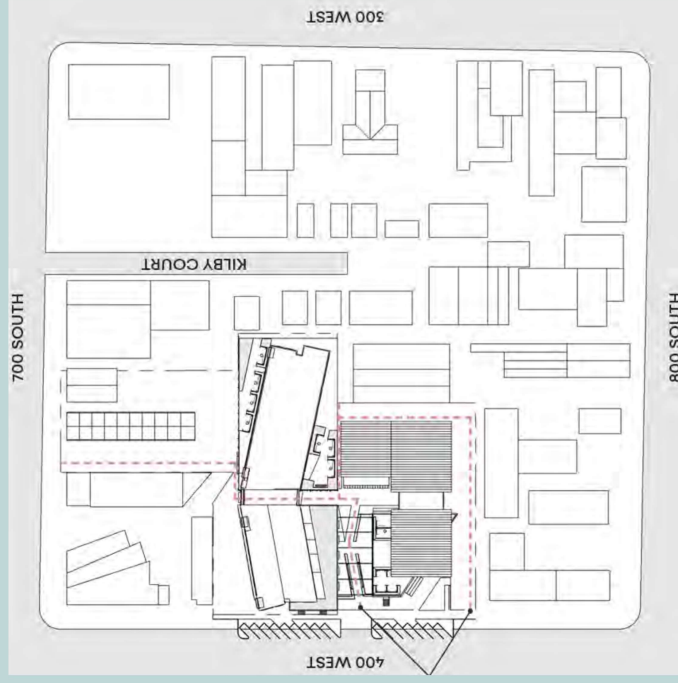
To be completed June 2026







Midblock Walkway



AFFORDABLE HOUSING

Affordable Units: 28 (20%) at 60% AMI

- Efficiency/Studio Units: 4 (11%)
- 1 Bedrooms: 19 (70%)
- 2 Bedrooms: 5 (18%)

Affordable Units: 26 (18%) averaging 80% AMI

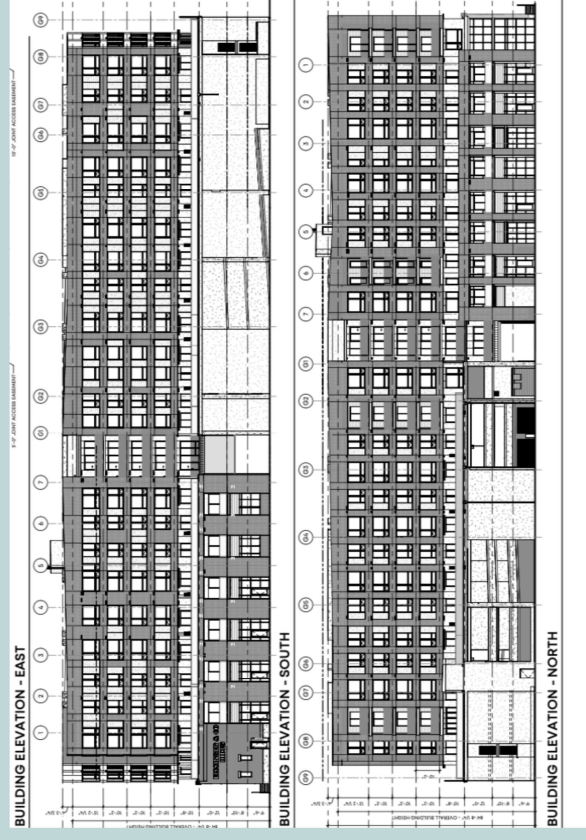
- Efficiency/Studio Units: 3 (11%)
- 1 Bedrooms: 18 (70%)
- 2 Bedrooms: 5 (18%)

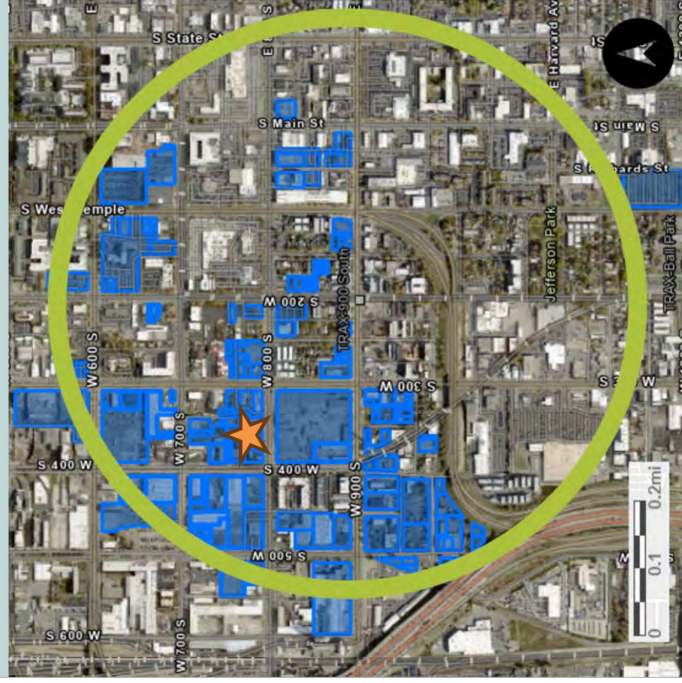
Market Rate Units: 87 (62%)

- Efficiency/Studio Units: 9 (11%)
- 1 Bedrooms: 62 (70%)
- 2 Bedrooms: 16 (18%)

54 Affordable Units

141 Units Total





- First HTRZ established in SLC in 2023 – collection to begin in 2026
- Promote affordable housing and TOD
- Affordability requirements –
 - 9% @ 80% AMI
 - 3% @ 60% AMI
- Density requirements – 50 du/acre
- Residential land use – 51% residential
- Bedroom requirements – Reasonable mix with more than one bedroom

CRA Policy Requirements

Threshold Requirements = 60% Reimbursement

1. 20% units @ 60% AMI
2. Activated ground floor use
3. *Sustainability policy*
4. Justification of financial gap
 - \$4.5 million decrease in rental revenue
 - \$6 million decrease in residual value
 - \$5 million increase for adaptive reuse

Additional Public Benefits = 90% Reimbursement

1. Adaptive reuse **+10%**
2. Walkability **+10%**
3. Neighborhood and commercial services **+10%**

Policy Waivers

1. **All-electric** – natural gas for restaurant spaces
2. **On-site net zero** – partial off-site net zero
3. **Deed restriction** – 30 to 15 years

Tax Increment Projection

Project budget: \$90.4 million

Total Increment (15 years): \$8.8 million

CRA Capture: \$6.9 million

Project Increment: \$6.09 million

Proposed Terms for Tax Increment Reimbursement

- **90% for 15 years**
- **Maximum reimbursement of \$6.09 Million**
- **3 Policy Waivers**
- **Specific Conditions:**
 - Developer must submit energy efficiency information before closing
 - Developer must participate in Rocky Mountain Blue Sky renewable energy program
 - Developer must submit a copy of the executed easement granting public access to midblock walkway